

I would recommend a liberal policy towards that line of American steamers—one that will insure its success and even increase its usefulness. The cost of building iron vessels—the only ones that can compete with foreign ships in the carrying trade—is so much greater in the United States than in foreign countries that without some assistance from the government they cannot be successfully built here. There will be several propositions laid before Congress in the course of the present session looking to a remedy for this evil, even if it should be at some cost to the national treasury. I hope such encouragement will be given as will secure American shipping on the seas and American ship building at home.

[Concluded on second page.]